

## Message Text

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PAGE 01 ROME 05019 071805Z

73

ACTION EUR-12

INFO OCT-01 EA-10 IO-10 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-01 INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 L-02 H-02 PA-02 PRS-01 USIA-15 ( ISO ) W  
----- 032192

R 071611Z APR 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC 0458

INFO US MISSION EC BRUSSELS

USMISSION GENEVA

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMCONSUL MILAN

AMCONSUL NAPLES

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

UNCLAS ROME 5019

E.O. 11652: N/A

TAGS: EFIN, ETDR, IT

SUBJ: ITALIAN BANK GUARANTEES OF FOREIGN FINANCING  
OF ITALIAN IMPORTS

REF: A. ROME 6302 DATED MAY 8, 1974

B. ROME 4170 DATED MARCH 31, 1975 (NOTAL)

C. ROME 3018 DATED FEBRUARY 28, 1975 (NOTAL)

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PASS TREASURY & FRB

1. REF A REPORTED LIMIT ESTABLISHED BY ITALIAN EXCHANGE OFFICE IN MAY 1974 ON ITALIAN BANKS' GUARANTEEING OF FOREIGN LOANS FOR FINANCING ITALIAN IMPORTS, INCLUDING COST OF PRIOR IMPORT DEPOSIT OF FIFTY PERCENT OF THE VALUE OF IMPORT WHICH HAD JUST BEEN INTRODUCED.

2. EFFECTIVE MARCH 24 PRIOR IMPORT DEPOSIT WAS COMPLETELY ABOLISHED (REF B). ALSO, BASED ON NEW INSTRUCTIONS ISSUED TO ITALIAN BANKS ON APRIL 2 BY ITALIAN EXCHANGE OFFICE, ITALIAN BANKS ARE ONCE AGAIN FREE TO GUARANTEE FOREIGN LOANS FOR FINANCING ITALIAN IMPORTS. MEASURE REFLECTS RECENT GOI POLICY OF GRADUALLY RELAXING TIGHT CREDIT CONDITIONS AND, POSSIBLY, GOI BELIEF THAT ITALY'S FOREIGN CREDIT RATING IS NOW SUFFICIENTLY IMPROVED TO PERMIT ITALIAN BANKS TO RESUME GRANTING GUARANTEES.

3. WASHINGTON AGENCIES WILL RECALL RECENT COMMUNICATIONS CONCERNING OPENING OF LETTERS OF CREDIT AND GRANTING OF BANK GUARANTEES OF IMPORT FINANCING IN CONNECTION WITH US-ITALY TRADE (REF C).BEAUDRY

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** IMPORTS, FINANCE, CREDIT GUARANTEES, INTEREST RATES, BANKS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 07 APR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975ROME05019  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750120-1087  
**From:** ROME  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1975/newtext/t19750475/aaaacqqv.tel  
**Line Count:** 83  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 ROME 6302, 75 DATED MAY 8, 75 1974  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ShawDG  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 25 JUN 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <25 JUN 2003 by RuthemTJ>; APPROVED <14 JAN 2004 by ShawDG>  
**Review Markings:**

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EO Systematic Review  
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**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ITALIAN BANK GUARANTEES OF FOREIGN FINANCING OF ITALIAN IMPORTS  
**TAGS:** EFIN, ETRD, IT, XMB, ISTITUTO MOBILIARE ITALIANO  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006